

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE  
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CLERK: Mr. President, I have nothing further pending to the committee amendments.

SPEAKER KRISTENSEN: We're back to debating the committee amendments. Senator Brashear. Further debate? Seeing no lights, Senator Wickersham, you're recognized to close on the committee amendments.

SENATOR WICKERSHAM: Mr. Speaker, I'm sorry, there's a...we have taken a turn here that was a little unanticipated.

SPEAKER KRISTENSEN: Senator, you are recognized. You're closing on the committee amendments.

SENATOR WICKERSHAM: All right, all right. Thank you, Mr. Speaker. I'll get over my confusion maybe by tomorrow. But, at any rate, the committee amendment has the...if it's adopted, has the benefit of tightening up the current law. It would remove an opportunity by a surviving spouse or spouse to elect the capital gains exclusion. It would remove the provision that allows the eldest child to elect to exclude the gain, and it contains, quite frankly, an unconstitutional provision that says that nonresidents couldn't exclude the gain. And it does change the provision to an election made once in a lifetime for sales in the year of the election. The committee amendments further strike the 50 percent capital gains exclusion that was in the bill as it was introduced. If the committee amendment is adopted, the bill...and the bill was adopted, it would cause some revenues to be raised. I can't tell you how much, but it would cause some revenues to be raised. That would not be my intention with the bill. I don't think we should make this bill into a revenue enhancer. I think that in the long run we should keep this bill as a revenue-neutral bill, and so it is somewhat surprising that you were willing to defeat the amendment to the amendment. There must be a stronger angst than I'd ever imagined about conferring a tax benefit on all the people of the state of Nebraska. But, at any rate, the committee amendments do what I've described...they make a change in the issue of what a qualifying corporation is that relates to voting control of the corporation, and that again is a tightening up of the provisions that would result in some